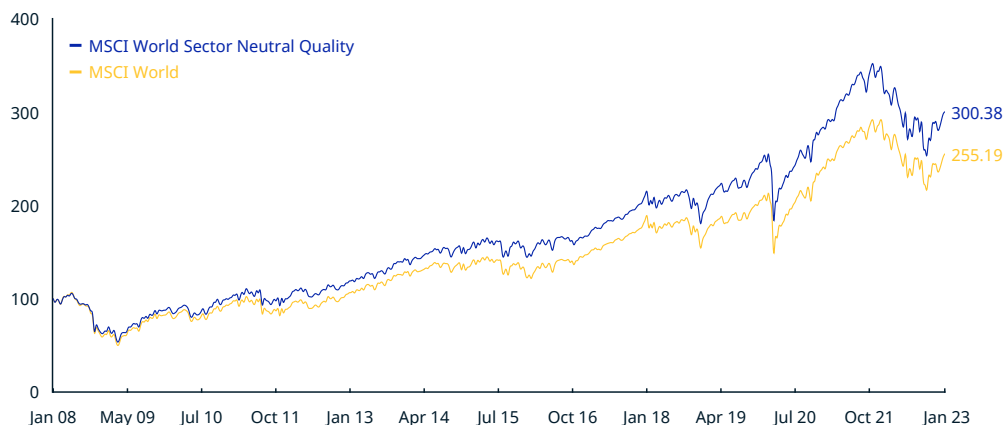


MSCI World Sector Neutral Quality Index (USD)

The MSCI World Sector Neutral Quality Index captures large and mid-cap representation across 23 Developed Markets (DM) countries*. The index aims to capture the performance of securities that exhibit stronger quality characteristics relative to their peers within the same GICS® sector by identifying stocks with high quality scores based on three main fundamental variables: high Return-on-Equity (ROE), low leverage and low earnings variability.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (JAN 2008 – JAN 2023)



ANNUAL PERFORMANCE (%)

Year	MSCI World Sector Neutral Quality	MSCI World
2022	-19.16	-18.14
2021	23.42	21.82
2020	14.98	15.90
2019	30.65	27.67
2018	-7.20	-8.71
2017	23.21	22.40
2016	5.05	7.51
2015	2.63	-0.87
2014	6.73	4.94
2013	25.90	26.68
2012	14.75	15.83
2011	-0.64	-5.54
2010	12.64	11.76
2009	31.40	29.99

INDEX PERFORMANCE – NET RETURNS (%) (JAN 31, 2023)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 1998
					3 Yr	5 Yr	10 Yr	Since Nov 30, 1998	
MSCI World Sector Neutral Quality	6.08	10.65	-7.96	6.08	6.92	7.22	9.64	6.83	
MSCI World	7.08	9.66	-7.45	7.08	7.58	6.50	9.06	5.80	

FUNDAMENTALS (JAN 31, 2023)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI World Sector Neutral Quality	2.18	15.42	16.66	4.69
MSCI World	2.09	18.18	16.09	2.81

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 1998 – JAN 31, 2023)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 30, 1998	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI World Sector Neutral Quality	0.95	2.93	41.29	20.79	17.95	14.36	0.39	0.40	0.65	0.38	54.48	2007-10-31–2009-03-09
MSCI World	1.00	0.00	2.14	21.04	18.20	14.59	0.41	0.36	0.61	0.31	57.82	2007-10-31–2009-03-09

¹ Last 12 months

² Based on monthly net returns data

³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

* DM countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK and the US.

The MSCI World Sector Neutral Quality Index was launched on Aug 11, 2014. Data prior to the launch date is back-tested test (i.e. calculations of how the index might have performed over that time period had the index existed). There are frequently material differences between back-tested performance and actual results. Past performance – whether actual or back-tested – is no indication or guarantee of future performance.

INDEX CHARACTERISTICS

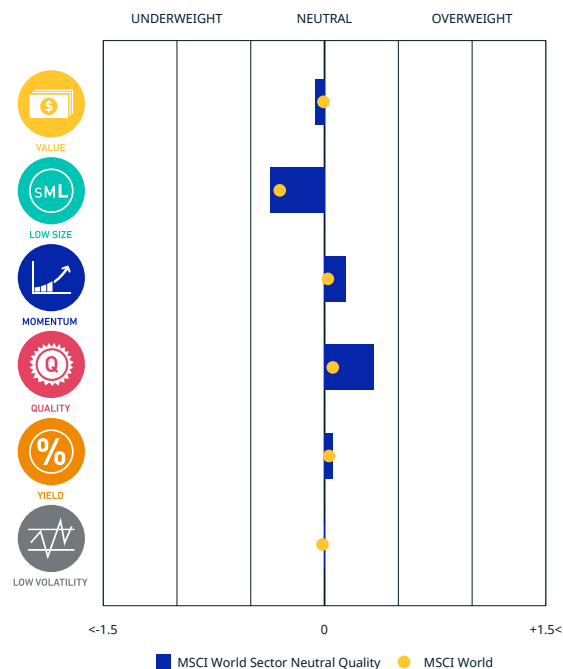
	MSCI World Sector Neutral Quality	MSCI World
Number of Constituents	300	1,508
Weight (%)		
Largest	4.70	4.34
Smallest	0.01	0.00
Average	0.33	0.07
Median	0.13	0.03

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
HOME DEPOT	US	4.70	0.62	Cons Discr
MICROSOFT CORP	US	3.35	3.29	Info Tech
APPLE	US	3.11	4.34	Info Tech
NESTLE	CH	2.43	0.63	Cons Staples
JOHNSON & JOHNSON	US	2.25	0.80	Health Care
META PLATFORMS A	US	2.00	0.64	Comm Srvc
VISA A	US	1.98	0.71	Info Tech
ALPHABET A	US	1.96	1.11	Comm Srvc
NVIDIA	US	1.92	0.91	Info Tech
NOVO NORDISK B	DK	1.90	0.43	Health Care
Total		25.60	13.47	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



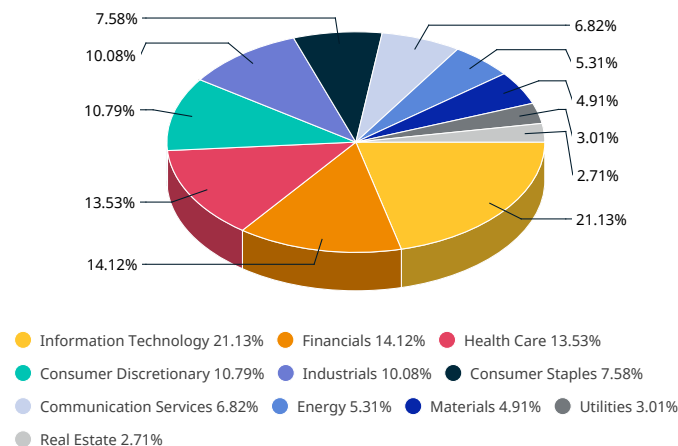
MSCI FaCS

- VALUE**
Relatively Inexpensive Stocks
- LOW SIZE**
Smaller Companies
- MOMENTUM**
Rising Stocks
- QUALITY**
Sound Balance Sheet Stocks
- YIELD**
Cash Flow Paid Out
- LOW VOLATILITY**
Lower Risk Stocks

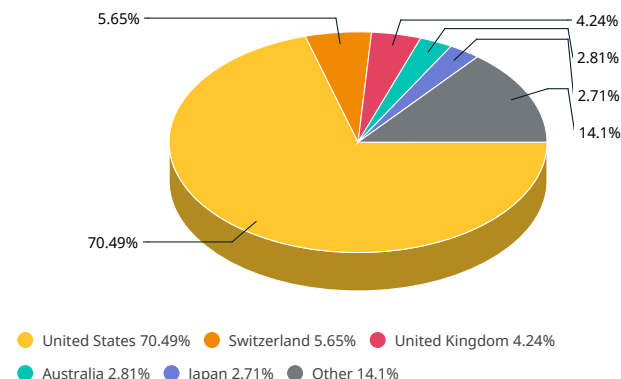
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



COUNTRY WEIGHTS



INDEX FRAMEWORK

The MSCI Sector Neutral Quality Index aims to reflect the performance of securities that exhibit stronger quality characteristics relative to their peers within the same GICS® sector. They are constructed by using the Quality Score that is computed within the sector. The Indexes are constructed with a fixed number of securities approach. A fixed number of securities with the highest positive quality scores are determined for each MSCI Quality Index with the goal of achieving high exposure to the quality factor while maintaining sufficient index market capitalization and number of securities coverage. All securities eligible for inclusion in the MSCI Sector Neutral Quality Indexes are weighted by the product of their market cap weight in the parent index and their Quality Score. A composite quality z-score for each security is calculated by combining Z-scores of three winsorized fundamental variables namely, high Return-on-Equity(ROE), low leverage and low earnings variability. A sector-relative quality score is then derived from the composite quality z-score. It is arrived at by standardizing the composite quality z-score within each sector. The sector-relative quality scores are winsorized at +/- 3. The indexes are rebalanced semi-annually, as of the close of the last business day of November and May.

This summary is provided for illustrative purposes only and does not include all material elements of the index or its methodology. For a complete description of the index methodology, please see [Index methodology - MSCI](#).

MSCI FACTOR BOX AND FaCS FRAMEWORK (Please refer to complete description of the MSCI FaCS methodology [here](#))

MSCI FaCS is a standard method for evaluating and reporting the Factor characteristics of equity portfolios. MSCI FaCS consists of Factor Groups (e.g. Value, Size, Momentum, Quality, Yield, and Volatility) that have been extensively documented in academic literature and validated by MSCI Research as key drivers of risk and return in equity portfolios. These Factor Groups are constructed by aggregating 16 factors (e.g. Book-to-Price, Earnings/Dividend Yields, LT Reversal, Leverage, Earnings Variability/Quality, Beta) from the latest Barra global equity factor risk model, GEMLT, designed to make fund comparisons transparent and intuitive for use. The MSCI Factor Box, which is powered by MSCI FaCS, provides a visualization designed to easily compare absolute exposures of funds/indexes and their benchmarks along 6 Factor Groups that have historically demonstrated excess market returns over the long run.

ABOUT MSCI

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